

**RESOLUTION
CONCERNING STATEMENT OF BENEFITS FOR
INSULATED ROOFING CONTRACTORS, INC.
BY THE COMMON COUNCIL OF THE CITY OF NEW ALBANY**

WHEREAS, through Indiana Code, I.C. 6-1-12.1, certain property tax deductions may be afforded as an incentive to encourage rehabilitation or redevelopment of real property and/or to install new manufacturing equipment in Economic Revitalization Areas; and

WHEREAS, such improvements will benefit the long term tax base of and stimulate employment opportunities within the City of New Albany; and

WHEREAS, the Common Council of the City of New Albany established the New Albany-Floyd County Industrial Park as an Economic Revitalization Area for property tax abatement purposes through Resolution R-88-11; and;

WHEREAS, Melvin Stumler., Insulated Roofing Contractors, Inc., owner of property in the above-referenced Economic Revitalization Area, has submitted a Statement of Benefits form, Exhibit A attached for the for the redevelopment of real property pursuant to Indiana Code, I.C. 6-1.1-12.1-4.8, State Forms 51767 and 51764, as prescribed by the State Board of Tax Commissioners; and

WHEREAS, the owner will invest \$1,000,000 into improvements of the property described; and

WHEREAS, the Common Council has determined that the maximum deduction for the vacant building abatement is in the amount equal to or less than the imputed amount of rent for the subject property (52,000 sq. ft. x \$6.50) or \$338,000; and

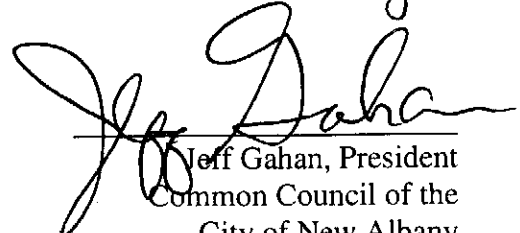
WHEREAS, the Common Council has reviewed said Statement of Benefits;

NOW, THEREFORE, BE IT RESOLVED, that:


1. The Common Council hereby finds that the information contained in the Statement of Benefits forms can reasonably be expected from the proposed project.
2. The Common Council further determines that based upon the above findings, the benefits set forth in the Statement of Benefits form justify the applicable deduction.
3. The maximum deduction for the vacant building shall be (\$338,000) for two (2) years at 100 % the first year and 50% the second year.
4. The abatement period for the \$1,000,000 improvements shall be for a period of ten (10) years.

5. The Council President is hereby authorized to approve the Statement of Benefits as submitted by Insulated Roofing Contractors, Inc., and the City Clerk shall attest.

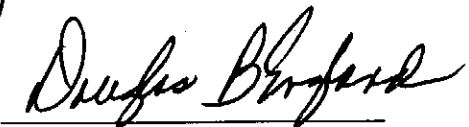
ADOPTED by the Common Council of the City of New Albany on this 5 day of May 2008.


Jeff Gahan, President
Common Council of the
City of New Albany

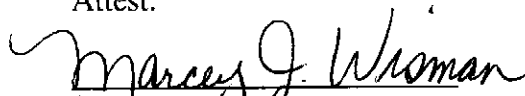
Attest:


Marcey J. Wisman, City Clerk

ACCEPTED and **APPROVED** by me this 8 day of May 2008.


Douglas B. England, Mayor
City of New Albany, Indiana

Attest:


Marcey J. Wisman, City Clerk